ABSTRACT

An auction system and method, which identifies at least one lot to be auctioned, having a plurality of units within the lot and associated auction parameters; transmits a remaining quantity of units within the lot from a central server to a plurality of remote locations; receives bid

5   identifications for remaining units within the lot at the contemporaneous offering price from the plurality of remote locations; and decrements the offering price over time. The decrement may be adaptive to a bid activity pattern, and the bid activity pattern may be stored in a database. A local server may be provided to communicate between the central server and remote locations while changing the format of the information communicated. The packets preferably include

10   compressed information, and preferably include quantity remaining information for a plurality of auction lots.